

EXHIBIT 4

Miachart

From: Miachart [operations@miachart.com]
Sent: Tuesday, April 24, 2007 10:42 AM
To: 'BBT Tradeships'
Cc: 'operations@miachart.com'
Subject: m/v Orhan Deval / Repinter

Larry,

Owners will have received in copy Sub-Charterers' message of Sunday 22nd April 2007 treating the Sub-Charter as discharged. Charterers have also received the following message from Sub-Charterers in response to the Master's version of events set out in Owners' message of Monday 23rd April 23 timed at 9:24 AM.

Qte

This is absolutely not true but sorry to say this would be simply expected from Master of the vessel who kicked all parties out of the vessel at their very first day of attendance back on 6 April 2007 for the Joint Survey and refused to sign the Joint Statement.

Messrs Suez Shipyard and Messrs Technical Marine Services attended onboard on 12 April 2007 when we even requested from Messrs BSC to inform the Master of the vessel about their attendance onboard to check the damages and give us the required quotations. When even Master at the time did hand to Suez Shipyard additional list of damages, different than the Joint Statement findings, to be repaired. Messrs Suez Shipyard and TMS Quotations on 14 April 2007.

Later, on Friday 20 April 2007 Messrs Port Said Engineering Works and Workshop UMM Elkoura attended onboard upon our request to them and also attended on Saturday 21 April 2007 when Master kind of kicked them out of the vessel; again.

Unqte

In the circumstances, as intermediate Charterers, Charterers must therefore reserve all rights against Owners, both in respect of the cost of the repairs and the time lost since 4th April. Clearly, the issue of the Master's conduct will now have to be resolved in arbitration.

However, the immediate issue in hand is the completion of the repairs and the redelivery of the vessel. As Owners know, the Sub-Charterers have now abandoned the Sub-Charter citing the Master's refusal to let them proceed with the repairs.

Without prejudice to Charterers' position that these repairs are properly for Owners' account, Charterers are willing to arrange and pay for the repairs necessary to clear Class recommendations, 122, 124, 125, 127 (i.e. those items listed as "to be rectified prior sailing" in the ABS report dd 4th April 2007). This will be done with full reservation of all Charterers' rights to claim back the time lost, the cost of the repairs and all Charterers' other losses, from Owners in due course.

However, in order to complete these arrangements, Charterers require Owners' express assurance in writing that the contractors will be permitted to do this work on board with full co-operation from the

5/22/2007

Message

Page 2 of 2

Master and the crew, and that Owners will permit the vessel to sail once Class has approved the repairs to clear items recommendations, 122, 124, 125, 127.

Please supply this by return, and confirm that instructions to this effect have been passed to the Master and that work can proceed as soon as the contractors attend on board.

Brgds,

Miachart

5/22/2007